

CANADIAN WESTINGHOUSE COMPANY, LIMITED

TWENTY-SIXTH ANNUAL REPORT

DECEMBER 31ST, 1929

DIRECTORS

H. H. WESTINGHOUSE, CHAIRMAN OF THE BOARD

PAUL J. MYLER, PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

HON. THOMAS AHEARN, P. C.

F. A. MERRICK, VICE-PRESIDENT

CHARLES A. TERRY

N. S. BRADEN, VICE-PRESIDENT

JOHN F. MILLER

A. W. ROBERTSON

A. L. HUMPHREY

H. U. HART, VICE-PRESIDENT AND CHIEF ENGINEER

GEORGE R. KERR, VICE-PRESIDENT AND TREASURER

H. M. BOSTWICK, MANAGER OF SALES

C. H. O. POOK, MANAGER OF WORKS

W. E. SPRAGUE, SECRETARY

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

OTTAWA, ONT.

CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.

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CANADIAN WESTINGHOUSE COMPANY, LIMITED

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DECEMBER 31ST, 1929

The Directors herewith submit the customary Balance Sheet of the Company at the close of the fiscal year ended December 31st, and a statement of the Profit and Loss Account.

The statement shows the current year's earnings from all sources, including investment returns, royalties, etc., to be \$4,153,181.37, and from this, \$387,000.00 has been written off various Property and Plant accounts for depreciation, \$320,000.00 has been apportioned for the payment of Dominion Taxes for 1929, and \$100,000.00 transferred to the Employees' Pension Fund. Dividends amounting to \$1,440,000.00 were paid during the year, and the remaining balance of \$1,906,181.37 carried forward to the credit of Profit and Loss Account.

During the year, Supplementary Letters Patent were applied for and issued by the Dominion Government as of July 1st, increasing the authorized Capital Stock of the Company from \$10,000,000 to \$15,000,000, and converting the 150,000 shares of \$100 par value each, so authorized, into 900,000 shares of nominal or no par value stock. Subsequently, the outstanding capital consisting of 90,000 shares, par \$100 each, was exchanged in the proportion of six shares of no par value for each \$100 par value share.

The volume of business handled by your Company during the year has been satisfactory, and comparison will show that the results attained exceed by a fair margin the figures for the previous year.

The condition mentioned in the Annual Report for 1928 persists in that the consumption of power in Canada continues to increase and the demand for additional supply is unabated. Many existing hydro plants have increased or contemplate increasing their capacities, several new large developments throughout the Dominion are in process of construction, and more are projected. This has resulted in a continuing demand for electrical apparatus for generation, distribution and control, and your Company has been entrusted with the design and fabrication of a large share of this apparatus for these undertakings. The embodiment therein of the most modern designs and methods are problems with which our engineering and manufacturing forces are successfully coping.

In addition to the requirement for power equipment, your Company has enjoyed a steady business during the year in other branches of the industry, including electrical apparatus for railway, industrial and domestic uses.

At the close of the last two years successively, the steam Railway Companies of the Dominion have made appropriations covering their programs for construction of new rolling stock during the ensuing year. These appropriations have shown increased requirements over previous years, and this has had the effect of increasing and stabilizing the factory operations of the Air Brake Department.

In addition to maintaining the output of our factories during 1929 at a satisfactory level, orders for 1930 delivery, aggregating a considerable volume of business, are on the books at the close of the fiscal year.

Your Board wishes to again express its appreciation of the faithful and efficient services of the supervising and operating forces in all Departments.

It is with profound sorrow your Board records the death on June 3rd, 1929, of Major-General Sir John Morison Gibson, K.C.M.G., a Director of the Company since its inception in 1903, and, prior thereto, a Director of our predecessor Company, the Westinghouse Manufacturing Company, Limited. The talents, ability and experience of Sir John extended in so many directions that in his death the Company has lost a Director whose advice and counsel were always of the greatest value.

Mr. A. W. Robertson, Chairman of the Westinghouse Electric and Manufacturing Company, Pittsburgh, Pa., has been elected a Director of the Company to fill the vacancy on the Board.

By Order of the Board,

H. H. WESTINGHOUSE,
Chairman.

PAUL J. MYLER,
President.

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST, 1929

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	-	-	-	\$3,023,225.98	
INVESTMENTS, GOVERNMENT BONDS, ETC	-	-	-	-	-	-	-	3,785,987.88	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	-	-	-	3,105,784.68	
PROPERTY AND PLANT:—									
Real Estate; Buildings; Machinery; Tools and Equipment; Main Office and District Office Properties	-	-	-	-	-	-	-	5,532,929.32	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND INCLUDING WORK IN PROCESS, LESS COLLECTIONS ON ACCOUNT	-	-	-	-	-	-	-	3,124,008.91	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE	-	-	-	-	-	-	-	24,180.60	
PATENTS, RIGHTS AND LICENSES	-	-	-	-	-	-	-	1.00	\$18,596,118.37

LIABILITIES:—

CAPITAL STOCK, 540,000 Shares No Par Value	-	-	-	-	-	-	-	\$9,000,000.00	
CURRENT ACCOUNTS PAYABLE	-	-	-	-	-	-	-	868,946.40	
DIVIDEND NO. 102 PAYABLE JANUARY 1ST, 1930	-	-	-	-	-	-	-	810,000.00	
CONTRACTS IN PROGRESS	-	-	-	-	-	-	-	308,290.70	
PROVISION FOR DOMINION TAXES, 1929	-	-	-	-	-	-	-	320,000.00	
RESERVE FOR DEPRECIATION	-	-	-	-	-	-	-	750,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	-	-	-	6,538,881.27	\$18,596,118.37

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JANUARY 1ST, 1929	-	-	-	-	-	-	-	\$4,632,699.90	
EARNINGS FROM ALL SOURCES FOR YEAR ENDED DECEMBER									
31st, 1929, INCLUDING ROYALTIES AND INVESTMENTS	-	-	-	-	-	-	-	\$4,153,181.37	
Written off for Depreciation	-	-	-	-	-	-	\$387,000.00		
For Dominion Taxes, 1929	-	-	-	-	-	-	320,000.00		
To Pension Fund	-	-	-	-	-	-	100,000.00	807,000.00	
NET EARNINGS	-	-	-	-	-	-	-	3,346,181.37	
LESS DIVIDENDS, 1929	-	-	-	-	-	-	-	1,440,000.00	1,906,181.37
BALANCE CARRIED FORWARD JANUARY 1ST, 1930	-	-	-	-	-	-	-	\$6,538,881.27	

For the Directors

F. A. MERRICK
N. S. BRADEN

Vice-Presidents

AUDITOR'S CERTIFICATE

I certify that I have audited the books and accounts of the Company for the year ended December 31st, 1929, have verified the cash and securities belonging to the Company and have been furnished with vouchers for all expenditures. I have obtained all necessary information and explanations, and the above statement, in my opinion, sets forth correctly the condition of the Company's affairs at the above date, according to the best of my information and the explanations given me, and agrees with the books of the Company.

Hamilton, Canada, February 11th, 1930

C. S. SCOTT, F.C.A.
of C. S. Scott & Co.
Auditor

